

Annual Interest Rate

By October 31 of each year, the interest rate that will apply to overdue municipal Income taxes during the next calendar year will be posted as required by Ohio Revised Code Section 718.27 (F)

The interest rate is calculated by adding five percentage points to the federal Short-term rate (rounded to the nearest whole number percent) that was in effect during July of the current year. The rates are applicable to tax years beginning on or after January 1, 2016.

Based on the change of 718 and the requirements, the applicable interest rate is as follows:

<u>Interest Rate for</u>	<u>2023</u>	<u>7% (0.58 % per month)</u>
<u>Interest Rate for</u>	<u>2022</u>	<u>5% (0.42% per month)</u>
<u>Interest Rate for</u>	<u>2021</u>	<u>5% (0.42% per month)</u>
<u>Interest Rate for</u>	<u>2020</u>	<u>7% (0.58% per month)</u>
<u>Interest Rate for</u>	<u>2019</u>	<u>7% (0.58% per month)</u>
<u>Interest Rate for</u>	<u>2018</u>	<u>6% (0.50% per month)</u>
<u>Interest Rate for</u>	<u>2017</u>	<u>6% (0.50% per month)</u>
<u>Interest Rate for</u>	<u>2016</u>	<u>5% (0.42% per month)</u>
Interest Rate for year 2015 and prior	5%	